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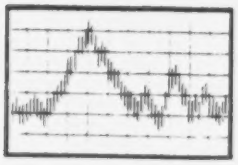

INTERNATIONAL REPORT

DECEMBER 1991

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INTERNATIONAL VOLUME

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	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Gold	0	0	14,781	1,172
Gold Options	518,760	710,582	6,000,859	7,452,730
U.S. Denominated Coffee Futures		2,389		12,931
U.S. Denominated Coffee Options		326		734
U.S. Denominated Cotton		2		179
US Denominated Live Cattle		65		1,561
U.S. Dollar Futures	91,746	83,102	608,203	949,081
U.S. Dollar Call Opt on Actuals		12,600		71,092
U.S. Dollar Put Opt on Actuals		17,760		73,900
U.S. Dollar Call Opt. Exercise		0		19,680
Interest Rate futures		635,949		2,495,412
Government T–Bonus	74,499	0	711,097	112,329
Bovespa Stock Index Futures	297,850	606,208	2,540,256	7,836,256
BM&F, Brazil	**982,855**	**2,068,983**	**9,875,196**	**19,027,057**
DAX	39,081	146,560	51,363	1,251,453
BUND	36,749	334,440	59,665	2,282,896
DAX Options		517,077		2,045,707
Bund Options		30,759		163,766
Medium Term Notional Bond (BOBL)		62,277		235,729
DTB, Germany	**75,830**	**1,091,113**	**111,028**	**5,979,551**
Gold Options	7,499	5,854	218,564	132,956
Dollar/Guilder Options	13,334	22,159	181,505	370,647
Pound/Sterling/Guilder Opt	404	0	18,758	2,729
Dutch Gov't Bond Options	15,345	2,499	260,771	240,767
EOE Stock Index Options	136,247	165,037	1,975,365	2,355,299
Eurotop 100		1,499		9,632
Dutch Top 5 Index	14,995	29,940	173,930	329,509
Major Market Index Options	1,995	1,337	27,283	28,410
EUROPEAN OPTIONS EXCHANGE	**189,819**	**228,325**	**2,856,176**	**3,469,949**
EOE Stock Index (FTI)	32,788	31,499	437,002	484,937
Dutch Top 5 Index	2,336	4,746	42,336	46,740
Eurotop 100 Index		107		1,265
Deliverable Bond (FTO)	2,890	2,073	53,798	28,545
US Dollar/Guilder (FUS)		584		1,901
FINANCIAL FUT. MKT. AMSTERDAM	**38,014**	**39,009**	**533,136**	**563,388**

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Arabica		0		3,469
Arabica Options		0		12
Barley		1,796		10,919
Barley Options		0		190
BIFFEX (Baltic Freight Index)	4,835	3,844	69,340	63,155
BIFFEX (Baltic Freight Index) Options		2		59
Cocoa	97,594	88,202	1,701,586	1,536,752
Cocoa Options	6,074	7,455	152,328	89,636
Coffee	74,205	63,751	1,170,176	1,195,789
Coffee Options	2,880	818	42,881	17,568
$ Coffee		28,918		125,606
$ Coffee Options		2,188		19,230
Hi Pro Soya	1,286	897	4,722	22,105
Hi Pro Soya Options	1	20	2,778	7,465
Lamb		67		259
MGMI Metal Index	6,961	20	64,176	72,448
MGMI Options	30	0	414	802
Mortgage Interest Rate				
Pigs	395	675	10,950	14,102
Pigs Options		0		207
Potatoes in Bulk		2,614		29,300
Potato Options	0	0	30	20
Sugar (FOB)	24,791	7,457	896,400	252,457
Sugar Options	488	0	31,286	594
Wheat		5,290		33,733
Wheat Options		90		1,160
White Sugar	10,991	19,467	346,500	313,514
White Sugar Options	60	0	7,303	696
FUTURES & OPTIONS EXCHANGE, UK	**230,591**	**233,571**	**4,500,870**	**3,811,247**
Danish Government Bonds	8,496	28,706	22,298	282,575
9% 2006 Mortgage Bonds	23,055	3,621	328,769	99,863
KFX Stock Index	27,500	22,537	243,427	336,331
Danish Government Bond Options		6,750		52,940
9% 2006 Mortgage Bond Options	8,127	205	86,891	35,492
KFX Stock Index Options	7,931	10,197	54,668	134,581
Stock Options	3,393	5,848	3,393	142,765
GUARANTEE FUND DANISH OPT&FUT	**78,502**	**77,864**	**739,446**	**1,084,547**
Crude Oil	315,777	409,204	4,083,092	5,230,892
Crude Oil Options	6,618	28,048	153,278	232,118
Heavy Fuel Oil	0		2,064	
Dubai Crude	0	0	2,681	3,629
Naphtha		45		27,804
Gasoil	201,822	293,792	2,603,095	2,854,961
Gasoil Options	8,176	19,730	101,963	91,089
INTL. PETROLEUM EXCHANGE, UK	**532,393**	**750,819**	**6,946,173**	**8,440,493**

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
DIBOR	2,454	1,965	37,505	27,637
Long Gilt	315	717	8,120	9,664
Short Gilt	90	255	1,409	3,046
ISEQ Index	2	10	399	288
IRISH FUTURES & OPTIONS EXCH	**2,861**	**2,947**	**47,433**	**40,635**
Crude Palm Oil	26,270	20,129	241,984	320,199
Tin	50	10	3,133	156
RBD Palm Olein	25	0	10,687	2,240
Cocoa	881	4	7,721	2,376
KUALA LUMPUR COMMODITY EXCH	**27,226**	**20,143**	**263,525**	**324,971**
Financial Times Index	94,263	203,606	1,443,829	1,727,382
Three Mth Pound (1/2M)	583,525	622,740	8,354,922	8,064,449
Long Gilt	244,653	386,172	5,643,247	5,639,081
3 Month Ecu	3,354	13,335	64,242	114,810
Eurodollar	92,403	67,764	1,248,693	993,753
T–Bond	43,699	20,970	756,201	462,703
Eurotrac 100		226		2,721
Yen Bond	1,514	11,115	46,215	106,081
Italian Government Bond		75,686		483,447
Euroswiss		45,962		547,883
Euromark	197,488	433,588	2,659,641	4,783,649
Ecu Bond		5		54,233
German Government Bund	511,658	650,667	9,581,516	10,112,305
Eurodollar Option	4,748	1,588	65,433	30,628
Euromark Option	15,453	65,892	248,028	514,075
T–Bond Option	1,473	3,145	86,864	39,798
German Government Bund Opt	135,203	162,864	1,804,178	2,452,554
Italian Government Bond Option		5,622		16,496
Gilt Option	34,319	55,100	789,977	843,561
Short Sterling Option	136,578	128,893	1,376,543	1,594,268
LIFFE, UK	**2,100,331**	**2,954,940**	**34,169,529**	**38,583,877**
High Grade Primary Aluminium	332,421	476,965	4,355,720	5,732,302
Copper – Grade A	441,840	612,742	5,993,965	7,384,841
Standard Lead	55,980	54,366	611,756	706,795
Primary Nickel	37,920	69,905	582,210	731,625
Special High Grade Zinc	98,198	183,177	1,448,107	2,022,384
Tin	36,020	19,937	361,196	359,962
LONDON METAL EXCHANGE, UK	**1,002,379**	**1,417,092**	**13,352,954**	**16,937,909**
CAC 40 Index	129,113	297,127	1,641,398	2,311,196
ECU Bond	16,882	56,742	56,292	546,273
ECU Bond Option		1,450		21,179
Italian Bond		3,397		148,491
Italian Bond Option		0		890
Notional Bond	1,141,835	2,135,496	15,996,096	21,087,899
Notional Bond Option	560,984	576,119	7,410,305	8,411,903
3 Month Pibor	123,128	311,357	1,900,851	3,000,111
3 Month Pibor Option	67,623	184,896	709,736	1,373,717
3 Month Eurodeutschemark				285
3 Month Eurodeutschemark Opt.				400
Potatoes	1,200	529	37,188	26,787
Sugar	8,529	8,745	302,908	199,413
Coffee	20	0	1,799	488
MATIF, France	**2,049,314**	**3,575,858**	**28,056,573**	**37,129,032**

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
MIBOR	7,903	54,976	17,304	455,778
3 Year Notional Bond	14,274	48,052	171,440	482,698
5 Year Notional Bond		2,429		52,342
Spanish Peseta/US Dollar		1,340		4,343
Spanis Peseta/Deutschemark		3,197		10,620
MEFF RENTA FIJA, Spain	**22,177**	**109,994**	**188,744**	**1,005,781**
Livestock		1,838		18,220
Livestock Options		1,740		5,803
MERFOX, Argentina		**3,578**		**24,023**
CAC 40 Index (Short Term) Options	263,864	410,197	2,470,394	3,717,515
CAC 40 Index (Long Term) Options		26,825		86,881
MONEP, France	**263,864**	**437,022**	**2,470,394**	**3,804,396**
Canadian Gov't Bond Options	7,790	3,525	138,627	47,283
Bankers Acceptance Futures	6,240	27,085	88,105	194,071
Canadian Gov't Bond Futures	25,535	18,518	454,058	421,493
Opt on Canadian Gov't Bond Fut		102		15,439
MONTREAL EXCHANGE	**39,565**	**49,230**	**680,790**	**678,286**
U.S. Dollar	592	3	3,848	2,382
5 Year Government Stock	20,867	20,941	308,229	267,152
5 Year Government Stock Opt.	152	2,107	9,464	21,654
10 Year Government Stock		0		296
90 Day Bank Bill	24,407	32,438	281,185	408,357
90 Day Bank Bill Options	580	2,562	3,002	29,727
Barclays Share Index	713		14,475	7,727
Barclays Share Index Options	2		1,652	309
New Zealand Dollar	1	0	597	2
New Zealand Dollar Options	0	0	2	0
New Zealand Wool		7		1,478
Forty Index Futures		636		3,040
Forty Index Options		18		153
NEW ZEALAND FUTURES EXCHANGE	**47,314**	**58,712**	**622,454**	**742,277**
Gold	1,008	22	16,210	4,440
Eurodollar	254,874	311,788	3,469,009	3,432,820
Deutschemark	1,317	5,556	64,269	59,675
Japanese Yen	3,565	2,770	116,421	47,169
British Pound	106	198	2,623	3,604
Nikkei Stock Average	45,139	102,955	880,513	721,751
High Sulphur Fuel Oil	14,079	16,050	213,918	182,957
Dubai Crude Oil	553	0	9,236	286
Gasoil		284		4,212
Euroyen	54,440	148,337	816,043	1,491,742
Euromark	2,088	4,912	57,188	32,724
Eurodollar Options	755	756	13,089	5,368
Euroyen Options	6,544	2,497	62,076	81,296
Deutschemark Options	0	0	0	0
Japanese Yen Options	0	0	15	0
SIMEX, Singapore	**384,468**	**596,125**	**5,720,610**	**6,068,044**

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Swiss Market Index	17,003	69,175	30,509	590,851
EUROTOP 100 Index		18		955
3 Month Euro Swiss Franc		10,973		121,854
5 Year Swiss Franc		13,200		58,708
Swiss Market Index Opt.	268,655	622,244	4,683,318	6,175,416
EUROTOP 100 Index Option		620		23,956
SOFFEX, Switzerland	**285,658**	**716,230**	**4,713,827**	**6,971,740**
Interest Rate Options	7,330	4,440	18,545	91,823
Interest Rate Futures		575,050		3,950,083
OMX (Index) Options	534,752	330,356	5,168,766	4,824,127
OMX (Index) Futures	30	21,911	3,675	3,675
GEMx Options		3,530		180,867
GEMx Futures		2,597		10,862
STOCKHOLM OPTIONS EXCHANGE	**542,112**	**937,884**	**5,190,986**	**9,061,437**
All Ords. Index	25,418	34,783	313,761	388,174
Bank Bills 90 Day	273,014	365,184	5,080,462	4,651,570
3 Year Treasury Bonds	150,437	237,774	1,607,748	2,111,589
10 Year Treasury Bonds	241,591	305,930	3,173,826	3,602,479
Live Cattle (Cash Set)	39	51	1,029	1,107
Wool (Cash Set)	0	114	1	667
3 Year Treasury Bond Options	5,681	11,362	75,382	106,797
90 Day Bank Bill Options	33,457	38,189	605,641	719,482
10 Year Treasury Bond Options	20,965	35,646	511,555	669,623
All Ords. Index Options	14,369	12,229	185,991	247,982
SYDNEY FUTURES EXCHANGE	**764,971**	**1,041,262**	**11,555,396**	**12,499,470**
TSE 300 Spot Index	0	0	22	0
TSE 35 Index	5,545	7,686	52,687	60,950
TSE 35 Options	37,572	32,311	697,878	465,124
Silver Options	28	17	956	1,276
TORONTO FUTURES EXCHANGE	**43,145**	**40,014**	**751,543**	**527,350**
Wheat	5,540	10,268	123,208	131,946
Oats	3,351	973	60,515	24,627
Thunder Bay Barley	8,637	5,933	169,768	106,561
Rye	1,362	752	31,638	23,364
Flax Seed	5,930	5,420	121,133	122,240
Canola/Rape Seed	58,994	66,421	698,135	815,373
Western Barley	1,491	968	13,016	14,868
WINNIPEG COMMODITY EXCHANGE	**85,305**	**90,735**	**1,217,413**	**1,238,979**
Hang Seng Index	21,631	28,931	236,003	499,246
3–Month HIBOR	344	20	55,401	1,261
Soybeans	8,686	3,154	105,993	31,200
Sugar	2,284	2,447	109,145	34,237
Gold	76	80	992	992
Hang Seng Comm.& Ind.Sub–Index		20		744
Hang Seng Properties Sub–Index		29		1,749
Hang Seng Finance Sub–Index		20		85
Hang Seng Utilities Sub–Index		20		43
HONG KONG FUTURES EXCHANGE	**33,021**	**34,721**	**507,534**	**569,557**

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Domestic Soybeans	2	2	24	24
Red Beans	9,529	33,189	154,281	233,862
White Beans	2	2	24	24
Potato Starch	2	2	24	24
Imported Soybeans		29,823	322,448	405,642
***HOKKAIDO GRAIN EXCHANGE**	**9,535**	**63,018**	**476,801**	**639,576**
Red Beans	15,661	50,252	192,974	320,390
Imported Soybeans	26,252	19,921	379,339	323,659
Refined Sugar	108	114	1,437	1,437
***KANMON COMMODITY EXCHANGE**	**42,021**	**70,287**	**573,750**	**645,486**
Red Beans	5,712	43,993	90,061	279,216
Imported Soybeans	17,495	50,182	297,005	454,701
***KOBE GRAIN EXCHANGE**	**23,207**	**94,175**	**387,066**	**733,917**
Raw Silk	37,447	16,536	387,611	207,012
***KOBE RAW SILK EXCHANGE**	**37,447**	**16,536**	**387,611**	**207,012**
Rubber (RSS3)	116,957	68,519	1,383,394	1,374,337
***KOBE RUBBER EXCHANGE**	**116,957**	**68,519**	**1,383,394**	**1,374,337**
Dried Cocoon	92,919	93,233	1,159,978	771,574
***MAEBASHI DRIED COCOON EXCH**	**92,919**	**93,233**	**1,159,978**	**771,574**
Red Beans	30,760	109,089	577,313	726,200
Sweet Potato Starch	4	4	48	48
Imported Soybeans	14,345	24,698	338,291	314,200
Refined Sugar	216	228	2,874	2,874
***NAGOYA GRAIN & SUGAR EXCHANGE**	**45,325**	**134,019**	**918,526**	**1,043,322**
Cotton Yarn (40S)	80,111	109,032	1,209,007	1,082,950
Staple Fiber Yarn (Dull)	1,095	1,163	18,216	26,473
Wool Yarn	7,136	23,226	46,523	293,214
***NAGOYA TEXTILE EXCHANGE**	**88,342**	**133,421**	**1,273,746**	**1,402,637**
Red Beans	94,031	404,365	1,526,872	2,651,368
Imported Soybeans	87,318	124,413	1,824,590	1,472,375
***OSAKA GRAIN EXCHANGE**	**181,349**	**528,778**	**3,351,462**	**4,123,743**
OSF 50	21	21	270	253
Nikkei Index Futures	1,641,793	1,649,447	13,588,779	21,643,085
Nikkei Index Options	772,929	1,233,458	9,187,741	11,835,611
***OSAKA SECURITIES EXCHANGE**	**2,414,743**	**2,882,926**	**22,776,790**	**33,478,949**
Refined Sugar	216	228	2,874	2,874
Raw Sugar	113,185	80,311	2,837,839	1,426,146
***OSAKA SUGAR EXCHANGE**	**113,401**	**80,539**	**2,840,713**	**1,429,020**

	DECEMBER 1990	DECEMBER 1991	JAN–DEC 1990	JAN–DEC 1991
Staple Fiber Yarn(Bright)	221	233	2,976	2,928
Staple Fiber Yarn (Dull)	221	233	2,928	2,928
Wool Yarn	8,841	34,137	391,134	563,941
Cotton Yarn (20S)	31,582	40,936	938,898	399,582
Cotton Yarn (40S)	17,113	35,106	390,343	444,400
***OSAKA TEXTILE EXCHANGE**	**57,978**	**110,645**	**1,726,279**	**1,413,779**
Gold	521,249	540,123	6,873,304	4,567,630
Silver	61,469	38,642	504,332	1,057,598
Platinum	264,108	629,498	3,269,222	5,403,596
Rubber	187,638	159,635	2,308,449	2,167,293
Cotton Yarn	83,319	139,089	1,865,880	1,607,228
Woolen Yarn	5,653	7,037	18,479	145,854
***TOKYO COMM EXCHANGE INDUSTRY**	**1,123,436**	**1,514,024**	**14,839,666**	**14,949,199**
American Soybeans	198,027	242,333	4,401,165	3,460,473
Chinese Soybeans	240	245	3,906	3,211
Red Beans	164,883	1,005,129	2,739,687	6,338,319
American Soybean Options		1,915		15,619
***TOKYO GRAIN EXCHANGE**	**363,150**	**1,249,622**	**7,144,758**	**9,817,622**
3 Month Euroyen	1,249,274	1,380,483	14,413,693	14,665,521
3 Month Eurodollar	360	0	8,413	3,027
Japanese Yen	4,934	0	28,883	3,860
US Dollar–Japanese Yen		22,630		148,508
Euroyen Options		35,744		332,048
***TOKYO INTL FINANCIAL FUT EXCH**	**1,254,568**	**1,438,857**	**14,450,989**	**15,152,964**
Yen Gov't Bond (10 Yr)	1,257,386	1,142,089	16,306,571	12,822,430
Yen Gov't Bond (10 Yr) Opt	193,369	121,833	1,534,333	1,850,363
Yen Gov't Bond (20 Yr)	453	395	12,924	6,575
TOPIX Stock Index	147,245	137,044	3,091,014	1,676,798
TOPIX Options	10,874	4,047	267,032	120,280
US T–Bond Futures	11,649	10,952	411,394	125,453
***TOKYO STOCK EXCHANGE**	**1,620,976**	**1,416,360**	**21,623,268**	**16,601,899**
Refined Sugar	216	228	2,874	2,874
Raw Sugar	166,074	116,390	6,375,354	2,351,512
***TOKYO SUGAR EXCHANGE**	**166,290**	**116,618**	**6,378,228**	**2,354,386**
Dried Cocoon	92,270	86,017	1,328,122	836,629
***TOYAHASHI DRIED COCOON EXCH**	**92,270**	**86,017**	**1,328,122**	**836,629**
Raw Silk	48,479	16,172	433,471	275,053
***YOKOHAMA RAW SILK EXCHANGE**	**48,479**	**16,172**	**433,471**	**275,053**

*EXCHANGE LOCATED IN JAPAN

All information provided by exchanges at FIA's request.